

Thule Holding ApS

c/o Rödl & Partner Danmark Godkendt
Revisionsaktieselskab
Ørestads Boulevard 73
2300 Copenhagen

CVR no. 28 29 76 96

Annual report for 2019

Prepared without audit or review

Adopted at the annual general
meeting on 28 April 2020

Marianne Bonrud Hagelqvist
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Thule Holding ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Copenhagen, 28 April 2020

Executive board

Jan Magnus Welander

Supervisory board

Jan Magnus Welander

Marianne Bonrud Hagelqvist

Auditor's report on compilation of the financial statements

To the shareholder of Thule Holding ApS

We have compiled the financial statements of Thule Holding ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 April 2020

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
state authorised public accountant
MNE no. mne32734

Company details

The company

Thule Holding ApS
c/o Rödl & Partner Danmark Godkendt Revisionsaktieselskab
Ørestads Boulevard 73
2300 Copenhagen

CVR no.: 28 29 76 96

Reporting period: 1 January - 31 December 2019

Incorporated: 16. December 2004

Domicile: Copenhagen

Supervisory board

Jan Magnus Welander
Marianne Bonrud Hagelqvist

Executive board

Jan Magnus Welander

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Winghouse Ørestads Boulevard 73
2300 København S

General meeting

The annual general meeting is held at the company's address on 28 April 2020.

Management's review

Business review

Thule Holding ApS' activities comprise sales and to hold the total share capital of Brink Nordisk Holdings ApS.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of TDKK 6,878, and the balance sheet at 31 December 2019 shows equity of TDKK 52,819.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

The complete effect of the Company's activities due to the COVID-19 pandemic is unknown. Managements expects that it could influence the following year, but the effect can currently not be quantified. Management expect that it is not critical as regards to the going concern of the Company.

Accounting policies

The annual report of Thule Holding ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in TDKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue less other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external expenses include expenses related to sales and administration.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Accounting policies

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

As management company, Thule Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to subsidiaries and other debt are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Gross profit		1,459	-8
Staff costs	1	<u>-412</u>	<u>0</u>
Profit/loss before amortisation/depreciation and impairment losses		1,047	-8
Income from investments in subsidiaries	2	406	433
Financial income	3	248	445
Financial costs	4	<u>-535</u>	<u>-526</u>
Profit/loss before tax		1,166	344
Tax on profit/loss for the year		<u>5,712</u>	<u>0</u>
Profit/loss for the year		<u>6,878</u>	<u>344</u>
Retained earnings		<u>6,878</u>	<u>344</u>
		<u>6,878</u>	<u>344</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Assets			
Investments in subsidiaries	5	<u>20,705</u>	<u>20,297</u>
Fixed asset investments		<u>20,705</u>	<u>20,297</u>
Total non-current assets		<u>20,705</u>	<u>20,297</u>
Receivables from affiliated companies		44,905	44,049
Other receivables		8	0
Deferred tax asset		<u>5,717</u>	<u>0</u>
Receivables		<u>50,630</u>	<u>44,049</u>
Cash at bank and in hand		<u>2,576</u>	<u>1,976</u>
Total current assets		<u>53,206</u>	<u>46,025</u>
Total assets		<u><u>73,911</u></u>	<u><u>66,322</u></u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Equity and liabilities			
Share capital		33,144	33,144
Retained earnings		<u>19,675</u>	<u>12,797</u>
Equity	6	<u>52,819</u>	<u>45,941</u>
Trade payables		50	17
Payables to subsidiaries		20,899	20,364
Other payables		<u>143</u>	<u>0</u>
Total current liabilities		<u>21,092</u>	<u>20,381</u>
Total liabilities		<u>21,092</u>	<u>20,381</u>
Total equity and liabilities		<u><u>73,911</u></u>	<u><u>66,322</u></u>
Contingent liabilities	7		
Related parties and ownership structure	8		

Notes

	<u>2019</u> TDKK	<u>2018</u> TDKK
1 Staff costs		
Wages and salaries	372	0
Pensions	38	0
Other social security costs	<u>2</u>	<u>0</u>
	<u>412</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>
2 Income from investments in subsidiaries		
Share of profits of subsidiaries	<u>406</u>	<u>433</u>
	<u>406</u>	<u>433</u>
3 Financial income		
Interest received from subsidiaries	<u>248</u>	<u>445</u>
	<u>248</u>	<u>445</u>
4 Financial costs		
Interest paid to subsidiaries	<u>535</u>	<u>526</u>
	<u>535</u>	<u>526</u>
5 Investments in subsidiaries		
Cost at 1 January 2019	<u>20,297</u>	<u>43,035</u>
Cost at 31 December 2019	<u>20,297</u>	<u>43,035</u>

Notes

	<u>2019</u> TDKK	<u>2018</u> TDKK
5 Investments in subsidiaries (Fortsat)		
Revaluations at 1 January 2019	0	-23,171
Net profit for the year	<u>408</u>	<u>433</u>
Revaluations at 31 December 2019	<u>408</u>	<u>-22,738</u>
Carrying amount at 31 December 2019	<u><u>20,705</u></u>	<u><u>20,297</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Brink Nordisk Holdings ApS	Copenhagen	100%	20,705	408

6 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	33,144	12,797	45,941
Net profit/loss for the year	<u>0</u>	<u>6,878</u>	<u>6,878</u>
Equity at 31 December 2019	<u><u>33,144</u></u>	<u><u>19,675</u></u>	<u><u>52,819</u></u>

The share capital consists of 331,440 shares of a nominal value of TDKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes

7 **Contingent liabilities**

As management company, the company is jointly taxed with other danish related parties and jointly liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends and interest.

8 **Related parties and ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Thule Holding AB
Fosievägen 13
214 31 Malmö
Sverige